

M/021/0008
CC: Lynn
0001STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING1594 West North Temple - Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
Fax: (801) 359-3940LARGE MINING OPERATIONS 2009 PROGRESS REPORT
January 1, 2009 to December 31, 2009

The information required in this form are based on provisions of the Mined Land Reclamation Act, Title 40-8, and the rules as under the Utah Minerals Regulatory Program.

1. Mine Permit Number: M/021/008
2. Mine Name: Comstock Pit
3. Name of Operator/Permittee: Palladon Iron Corporation

Note: If Operator's address, company representative or phone number have changed, please provide a replacement page for the Notice of Intention together with form MR-REV available on the Division's web page at https://fs.ogm.utah.gov/pub/mines/minerals_related/forms/MR-REV.pdf

4. Mine Location: T36S, R13W, Sec 19 and 30, SL Meridian, Iron County, Utah
5. Report the gross amount of ore mined and waste moved, and the disposition of the materials (onsite stockpiles, sold, waste pile, regraded, etc.):

Gross Ore Mined 37,110.55 Tons, or _____ yd³
 Waste Material Moved 813,640.98 Tons, or _____ yd³
 New Disturbance 17.72 Acres during 2009
 Area Reclaimed _____ Acres during 2009
 Total Disturbed Area 444.72 Acres*

*Total mine disturbance from the beginning of mining operations through the end of 2009.

Was the ore shipped off site? If not, where is the ore located? Most of the ore is stockpiled on-site (see attached figure). Holcim Inc. ships ore via Barney Trucking to their Ogden location. This year Holcim shipped 19,795.38 Short Tons of ore off site.

Where is the waste located? See Attached Figure

6. Briefly describe the reclamation work performed during the past year. A map showing reclaimed areas and dates is suggested. (Submit form MR-SITE (https://fs.ogm.utah.gov/pub/mines/minerals_related/forms/MR-SITE.pdf) to apply for full or partial bond/site release).

None performed in 2009

7. For large mines, include an updated map depicting surface disturbance and reclamation performed during the year (Rule R647-4-105). See IM-0100-3f for new disturbance boundary

I hereby certify, under penalties of law, the information provided in this report is true and correct to the best of my knowledge and belief.

Name (Typed or Print): John Cutler

Title of Operator: Chief Executive Officer

Signature of Operator: [Signature]

Date: 1-8-2010

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Palladon Iron Corporation • Iron Bull Mining & Milling
2708 S. Comstock Rd
Cedar City UT, 84720

Phone: 435.572.4531
Fax: 435.572.4836

January 8, 2010

State of Utah
Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple – Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801

Re: Large Mining Operations 2009 Progress Report

To Whom it May Concern:

Attached is the annual Large Mining Operations Progress Report for the period January 1, 2009 to December 31, 2009 for Palladon Iron Corporation.

Please contact us should you have any questions regarding the 2009 Annual Report.

Sincerely,

John Cutler
Chief Executive Officer

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DIV. OF OIL, GAS & MINING